

WHAT IS CLAIMED IS:

1. A method for enabling trading in tradable commodities, comprising:

receiving, from a first market participant, a quotation for a reserve price on a tradable commodity;

also receiving, from said first market participant, an activity rule specifying when receipt of quotes from second market participants for said tradable commodity is to be terminated;

after receiving of said quotation and said activity rule from said first market participant, receiving quotes from said second market participants regarding said tradable commodity;

pursuant to said activity rule, automatically terminating the receipt of quotes from said second market participants for said tradable commodity;

selecting a best one of said quotes meeting said reserve price; and

closing a trade with the one of said second market participants placing said best one of said quotes, said trade including an effective exchange of said tradable commodity.

2. The method set forth in claim 1 wherein said activity rule specifies a time interval, further comprising counting out said time interval and terminating receipt of quotes from said second market participants upon lapse of said time interval.

3. The method set forth in claim 2 wherein said activity rule further specifies an

event that commences counting of said time interval, further comprising waiting for occurrence of said event and commencing counting of said time interval upon occurrence of said event.

4. The method set forth in claim 3 wherein said event is receipt of a quote meeting said reserve price.

5. The method set forth in claim 4 wherein said quotation is an actionable quotation, further comprising receiving a plurality of quotations from said first market participant prior to receipt of a first one of said quotes, said actionable quotation being a last-received one of said plurality of quotations received prior to receipt of said first one of said quotes, whereby said first market participant is able to reset transaction parameters prior to receipt of said first one of said quotes.

6. The method set forth in claim 4 wherein said activity rule is an actionable activity rule, further comprising receiving a plurality of activity rules from said first market participant prior to receipt of a first one of said quotes, said actionable activity rule being a last-received one of said plurality of activity rules received prior to receipt of said first one of said quotes, whereby said first market participant is able to reset transaction parameters prior to receipt of said first one of said quotes.

7. The method set forth in claim 4 wherein said time interval is predetermined,

prior to receipt of said quotation, the receiving of said activity rule including an indication of acceptance of said time interval by said first market participant.

8. The method set forth in claim 3 wherein said event is receipt of said quotation and said activity rule.

9. The method set forth in claim 1 wherein the receiving of said quotation, the receiving of said activity rule, the receiving of said quotes, the terminating of the receipt of quotes from said second market participants, and the selecting of said best one of said quotes are all performed automatically in the absence of operator intervention.

10. The method set forth in claim 9 wherein the receiving of said quotation, the receiving of said activity rule, and the receiving of said quotes all include the receiving of signals over a global computer network.

11. The method set forth in claim 10, further comprising transmitting information to said first market participant and said second market participant via World Wide Web pages.

12. The method set forth in claim 1 wherein said tradable commodity is characterized by multiple identical units having standardized features and comprehensively measurable parameters.

13. The method set forth in claim 12 wherein said tradable commodity is a financial instrument having a secondary market.

14. The method set forth in claim 13 wherein said tradable commodity is taken from the group consisting of a stock, a bond, a future, an option, and an annuity.

15. The method set forth in claim 1 wherein said reserve price is a minimum selling price for said tradable commodity, said quotes including bids for said tradable commodity, the selecting of said best one of said quotes including determining whether one of said bids is highest.

16. The method set forth in claim 1 wherein said reserve price is a maximum buying price for said tradable commodity, said quotes including asks for said tradable commodity, the selecting of said best one of said quotes including determining whether one of said asks is lowest.

17. The method set forth in claim 1 wherein the closing of said trade includes trading said tradable commodity at a price included in said best one of said quotes.

18. The method set forth in claim 1 wherein the closing of said trade includes trading said tradable commodity at a price included in a next best one of said quotes.

19. The method set forth in claim 1 wherein the receiving of said activity rule includes:

predetermining said activity rule; and

receiving, from said first market participant, a sign indicating acceptance of the predetermined activity rule.

20. A system for effectuating commodity trading, comprising:

an electronic or electrical communications link extending to multiple remote users for receiving (a) a quotation for a reserve price on a tradable commodity from a first market participant, (b) an activity rule from said first market participant specifying when receipt of quotes from second market participants for said tradable commodity is to be terminated, and (c) quotes from said second market participants said tradable commodity after receiving of said quotation and said activity rule from said first market participant; and

a computer operatively connected to said communications link, said computer being programmed to (i) store said quotation, said activity rule and said quotes in a memory or database, (ii) automatically terminate, pursuant to said activity rule, the receipt of quotes from said second market participants for said tradable commodity, (iii) select a best one of said quotes meeting said reserve price, and (iv) close a trade with the one of said second market participants placing said best one of said quotes, said trade including an effective exchange of said tradable commodity.

21. The system set forth in claim 20 wherein said activity rule specifies a time interval, wherein said computer includes a timer for counting out said time interval, said computer being programmed to terminate receipt of quotes from said second market participants upon lapse of said time interval.

22. The system set forth in claim 21 wherein said activity rule further specifies an event that commences counting of said time interval, wherein said computer is further programmed to await occurrence of said event and to commence counting of said time interval upon occurrence of said event.

23. The system set forth in claim 20 wherein said communications link includes a connection to and interface with a global computer network.

24. The system set forth in claim 20 wherein said reserve price is a minimum selling price for said tradable commodity, said quotes including bids for said tradable commodity, said computer including comparison circuitry for determining which of said bids is highest.

25. The system set forth in claim 20 wherein said reserve price is a maximum buying price for said tradable commodity, said quotes including asks for said tradable commodity, said computer including comparison circuitry for determining which of said asks is lowest.

26. A system for effectuating commodity trading, comprising:

an electronic or electrical communications link extending to multiple remote users;

first signal reception and interpretation means operatively connected to said communications link for receiving a quotation for a reserve price on a tradable commodity from a first market participant;

second signal reception and interpretation means operatively connected to said communications link for receiving an activity rule from said first market participant specifying when receipt of quotes from second market participants for said tradable commodity is to be terminated;

third signal reception and interpretation means operatively connected to said communications link for receiving quotes from said second market participants for said tradable commodity after receiving of said quotation and said activity rule from said first market participant;

memory means operatively connected to said first signal reception and interpretation means, said second signal reception and interpretation means, and said third signal reception and interpretation means for storing said quotation, said activity rule and said quotes;

cut-off means operatively linked to said third signal reception and interpretation means and said memory means for automatically terminating, pursuant to said activity rule, the receipt of quotes from said second market participants for said tradable commodity;

selection means operatively tied to said memory and said cut-off means for selecting, upon termination of receipt of said quotes, a best one of said quotes meeting said reserve price; and

closure means operatively connected to said selection means and said memory means for closing a trade with the one of said second market participants placing said best one of said quotes, where said trade includes an effective exchange of said tradable commodity.

27. The system set forth in claims 26, further comprising an interface with a global computer network, said first signal reception and interpretation means, said second signal reception and interpretation means, and said third signal reception and interpretation means being operatively connected to said global computer network via said interface.

28. The system set forth in claim 27 wherein said interface includes means for generating a site on the World Wide Web to transmit information to said first market participant and said second market participants.

29. The system set forth in claims 26 wherein said activity rule specifies a time interval, said cut-off means including a timer for counting out said time interval, said cut-off means automatically terminating receipt of quotes from said second market participants upon lapse of said time interval.



30. The system set forth in claims 26 wherein said reserve price is a minimum selling price for said tradable commodity, said quotes including bids for said tradable commodity, said selection means including comparison circuitry for determining which of said bids is highest.

31. The system set forth in claims 26 wherein said reserve price is a maximum buying price for said tradable commodity, said quotes including asks for said tradable commodity, said selection means including comparison circuitry for determining which of said asks is lowest.

32. The system set forth in claims 26 wherein said closure means includes means for closing said trade at a price included in said best one of said quotes.